

# Indiana Teachers Retirement Fund

## Investments

<b>Indiana State Teachers' Retirement Fund</b> <b>Performance for Annuity Savings Account Options</b> <b>as of June 30, 2003</b>				
<b>FUND</b>	<b>Quarter (3 months ending 6/30/03)</b>	<b>Calendar Year (1/1/03 to 6/30/03)</b>	<b>Fiscal Year to Date (7/1/02 to 6/30/03)</b>	<b>Since Inception (10/1/98 to 6/30/03 )</b>
S&P500	15.35%	11.72%	0.31%	2.63%
Index	<u>15.40%</u>	<u>11.76%</u>	<u>0.25%</u>	<u>2.40%</u>
Variance	-0.05%	11.76%	0.05%	0.23%
Small Cap	21.59%	15.32%	-1.33%	89.35%
Index	<u>23.43%</u>	<u>17.89%</u>	<u>-1.63%</u>	<u>31.55%</u>
Variance	-1.84%	-2.57%	0.30%	57.80%
International	18.47%	9.70%	-7.15%	1.58%
Index	<u>19.60%</u>	<u>9.89%</u>	<u>-6.81%</u>	<u>-7.97%</u>
Variance	-1.12%	-0.20%	-0.34%	9.55%
Bond	4.19%	6.36%	13.85%	42.94%
Index	<u>2.50%</u>	<u>3.92%</u>	<u>10.39%</u>	<u>38.13%</u>
Variance	1.69%	2.44%	3.45%	4.81%
Guaranteed	1.71%	3.44%	7.00%	41.48%

The following indexes are used for performance comparison:

**S&P500 Index:** Standard & Poor's 500 Stock Index.

**Small Cap:** Russell 2000 Small Stock Index.

**International:** Morgan Stanley Capital International Europe Australia & Far East Index.

**Bond:** Lehman Brothers Aggregate Bond Index.

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